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Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:
In re	:
	:
GENERAL GROWTH	:
PROPERTIES, INC., et al.,	:
	:
Debtors.	:
	:
-----X	

Chapter 11

Case No. 09-11977 (ALG)

Jointly Administered

**NOTICE OF FILING SECOND SUPPLEMENT TO DISCLOSURE
STATEMENT FOR PLAN DEBTORS' JOINT PLAN OF REORGANIZATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that the documents attached hereto (the "Second Disclosure Statement Supplement") supplement and replace certain portions of the *Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 3659] filed on December 1, 2009, *Exhibit 3 – "Financial Projections" to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 3719] filed on December 7, 2009, and *Notice of Filing Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* [Docket

No. 3723] filed on December 8, 2009 (collectively, the “Disclosure Statement”).¹ For purposes of entry of a final order approving the adequacy of the Disclosure Statement, the Disclosure Statement shall be deemed (i) to include the Disclosure Statement Supplement, and (ii) amended as provided in the Disclosure Statement Supplement. The Plan Debtors, subject to the terms of the Disclosure Statement, reserve the right to alter, amend, modify or supplement and document in this Disclosure Statement Supplement.

PLEASE TAKE FURTHER NOTICE that the Disclosure Statement Supplement may be viewed for free at the at the website of the Plan Debtors’ voting and claims agent, Kurtzman Carson Consultants, LLC (“KCC”)at <http://www.kccllc.net/GeneralGrowth> or for a fee on the Court’s website at www.nysb.uscourts.gov. To access documents on the Bankruptcy Court’s website, you will need a PACER password and login, which can be obtained at <http://www.pacer.psc.uscourts.gov>. To obtain hard copies of the Disclosure Statement Supplement, please contact KCC at (888) 830-4665 or by email at ggp_info@kccllc.com.

PLEASE TAKE FURTHER NOTICE that a hearing to consider final approval of the Disclosure Statement (the “Disclosure Statement Hearing”) shall be held on **December 15, 2009 at 2:30 p.m. (prevailing Eastern Time)** before the Honorable Allan L. Gropper, United States Bankruptcy Judge, in Room 621 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004. The Disclosure Statement Hearing may be continued from time to time without further notice other than the announcement by the Plan Debtors in open court of the adjourned date(s) at the Disclosure Statement Hearing or any continued hearing. On December 1, 2009 an order was entered granting, among other things, preliminary approval of the Disclosure Statement.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement.

Dated: New York, New York
December 9, 2009

/s/ Gary T. Holtzer

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Co-Attorneys for Certain Subsidiary
Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:
In re	:
	:
GENERAL GROWTH	:
PROPERTIES, INC., <i>et al.</i> ,	:
	:
Debtors.	:
	:
-----X	

Chapter 11

Case No. 09-11977 (ALG)

Jointly Administered

SECOND SUPPLEMENT TO DISCLOSURE STATEMENT
FOR PLAN DEBTORS' JOINT PLAN OF REORGANIZATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

INDEX OF DISCLOSURE STATEMENT SUPPLEMENT MATERIALS

*Capitalized terms used throughout this Disclosure Statement Supplement are defined in **Appendix A** -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” as attached to the Disclosure Statement, as supplemented or amended.*

DOCUMENT DESCRIPTION	EXPLANATION
Supplement to Disclosure Statement Section XIV, “Conclusion and Recommendations”	Contains signature blocks for the additional Subsequent Plan Debtors identified in the supplement to <u>Appendix C</u> to the Disclosure Statement, attached hereto.
Supplement to Appendix A – “Material Defined Terms for Plan Debtors’ Disclosure Statement” to the Disclosure Statement	Contains additional defined terms as well as revised definitions for Subsequent Plan Debtors and Special Servicers that replace the definitions in the First Disclosure Statement Supplement.
Supplement to Appendix C – “List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims” to the Disclosure Statement	Contains a list of additional Subsequent Plan Debtors.
Replacement Appendix D – “Coded Organization Chart” to the Disclosure Statement	Amended to account for the Subsequent Plan Debtors.
Supplement to Appendix E – “Corporate Reorganization Process” to the Disclosure Statement	Contains corporate reorganization information for the additional Subsequent Plan Debtors identified in the supplement to <u>Appendix C</u> to the Disclosure Statement, attached hereto.

Supplement to Disclosure Statement Section XIV, “Conclusion and Recommendations”

CHAMPAIGN MARKET PLACE L.L.C.

By: /S/ Linda J. Wight, Vice President

COLUMBIA MALL L.L.C.

By: /S/ Linda J. Wight, Vice President

**Supplement to Appendix A – “Material Defined
Terms for Plan Debtors’ Disclosure Statement”**

First Disclosure Statement Supplement means *Notice of Filing Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* filed on December 8, 2009.

Second Disclosure Statement Supplement means this *Notice of Filing Second Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* filed on December 9, 2009.

Special Servicers means AEGON USA Realty Advisors, Inc., Capmark Finance, Inc., as debtor-in-possession, Centerline Servicing, Inc., CWC Capital Asset Management LLC, J.E. Robert Company, Inc., Helios AMC, ING Clarion, LNR Partners, Inc., Midland Loan Services, Inc., ORIX Capital Markets LLC, Pacific Life, or any successors thereto.

Subsequent Plan Debtors means those entities listed on Appendix C as attached to the First and Second Disclosure Statement Supplements.

Supplement to Appendix C – “List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims”

The list of additional Subsequent Plan Debtors is repeated twice in this supplement to Appendix C, sorted first in ascending alphabetical order of the names of the properties the additional Subsequent Plan Debtors are each respectively associated with, and second in ascending alphabetical order of the legal entity names of the additional Subsequent Plan Debtors. A “LID” designation, also provided, is used for purposes of identifying the additional Subsequent Plan Debtor entities. Pursuant to Section XIII.B of the Disclosure Statement, this supplement to Appendix C also identifies those additional Subsequent Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Corporate Secured Debt Claims and those additional Subsequent Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Non-Corporate Secured Debt Claims. Capitalized terms used in this supplement to Appendix C are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

Appendix C – List of Plan Debtors (Sorted by Property)

LID	Debtor Name	Property Name	Type of Secured Debt Claim¹
525	Columbia Mall L.L.C.	Columbia Mall (MO)	NCSD
517	Champaign Market Place L.L.C.	Market Place	NCSD

Appendix C – List of Plan Debtors (Sorted by Debtor)

LID	Debtor Name	Property Name	Type of Secured Debt Claim²
517	Champaign Market Place L.L.C.	Market Place	NCSD
525	Columbia Mall L.L.C.	Columbia Mall (MO)	NCSD

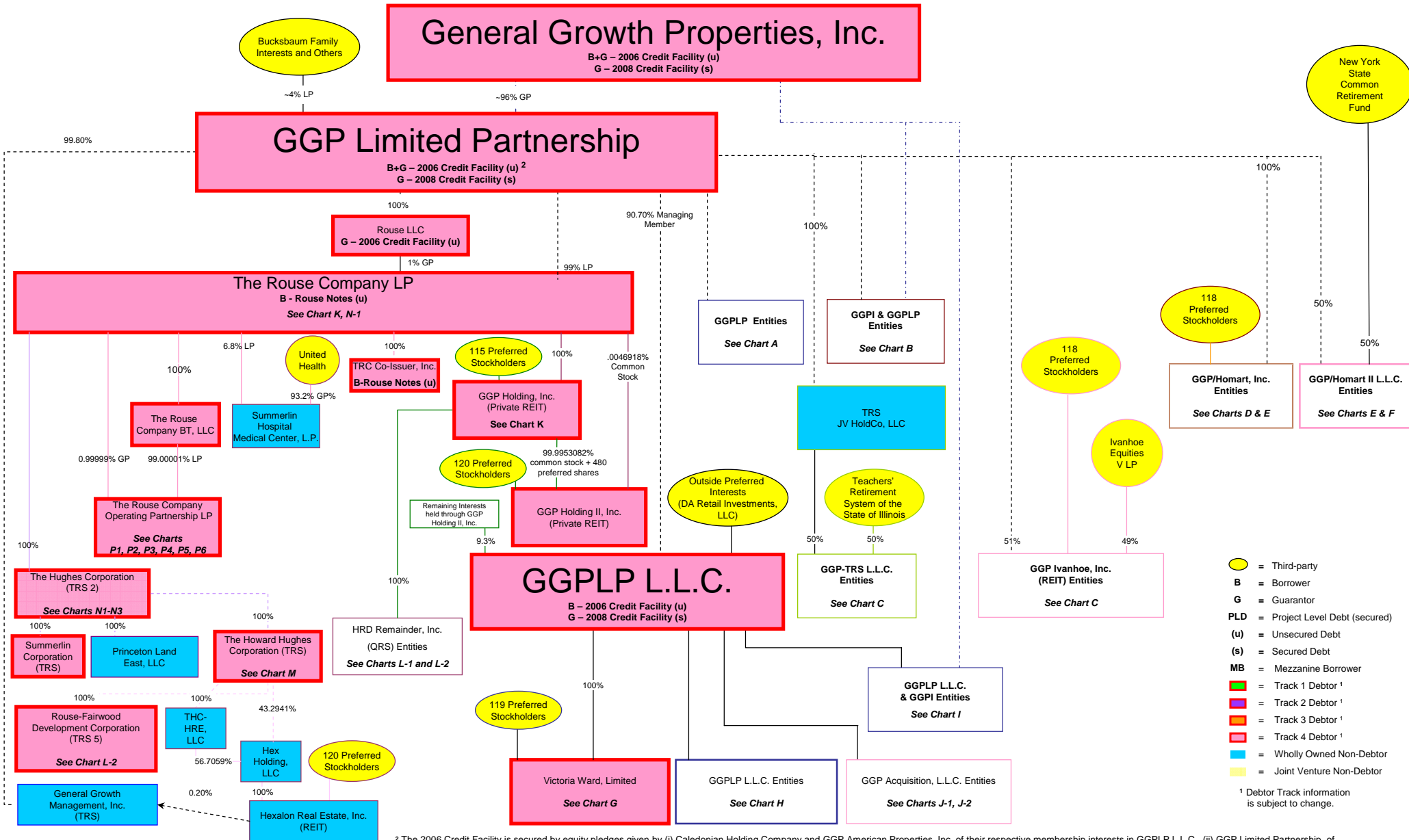
¹ CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

² CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

Replacement Appendix D – Coded Organization Chart

Pursuant to Section IV.B of the Disclosure Statement, this Appendix D depicts the current organizational structure of the GGP Group, as well as certain joint ventures in which the GGP Group holds ownership interests. The chart is coded to reflect pertinent information about each legal entity, including: (i) the entity's status as a Debtor or non-Debtor; (ii) whether the entity is a primary obligor pursuant to any Secured Debt Claims or certain other Secured Claims; and (iii) the grouping of each Debtor entity into one of four "tracks," reflecting the currently projected sequence of emergence from bankruptcy protection of each Debtor.¹ Capitalized terms used in this Appendix D are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

¹ The grouping of the various Debtors into respective "tracks" is subject to change.



² The 2006 Credit Facility is secured by equity pledges given by (i) Caledonian Holding Company and GGP American Properties, Inc. of their respective membership interests in GGPLP L.L.C., (ii) GGP Limited Partnership, of its respective (a) membership interests in both GGPLP L.L.C. and Rouse LLC, and (b) partnership interest in The Rouse Company LP, and (iii) Rouse LLC, of its respective partnership interest in The Rouse Company LP.

Chart A

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

GGP Limited Partnership

B+G – 2006 Credit Facility (u)
G – 2008 Credit Facility (s)

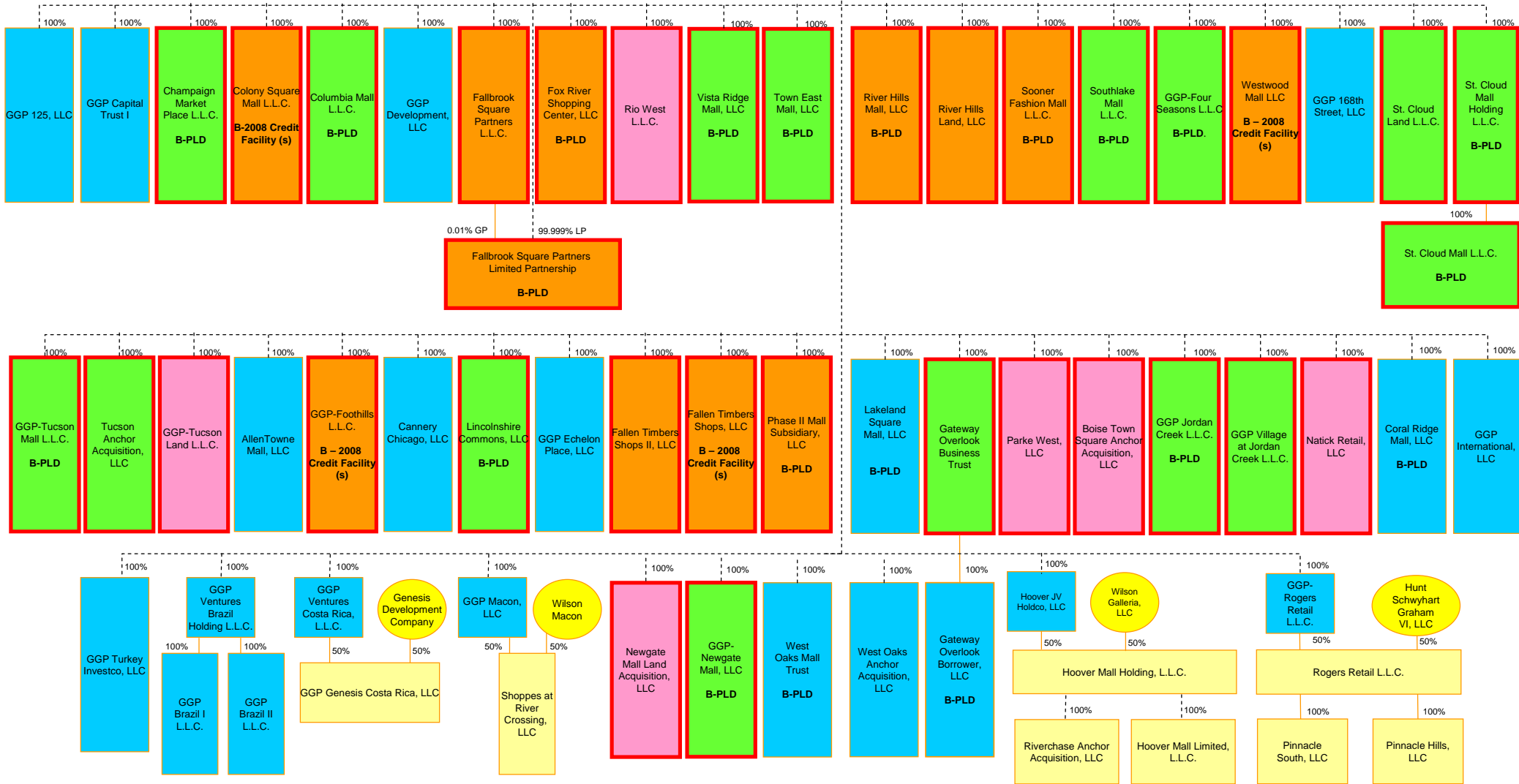


Chart B

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

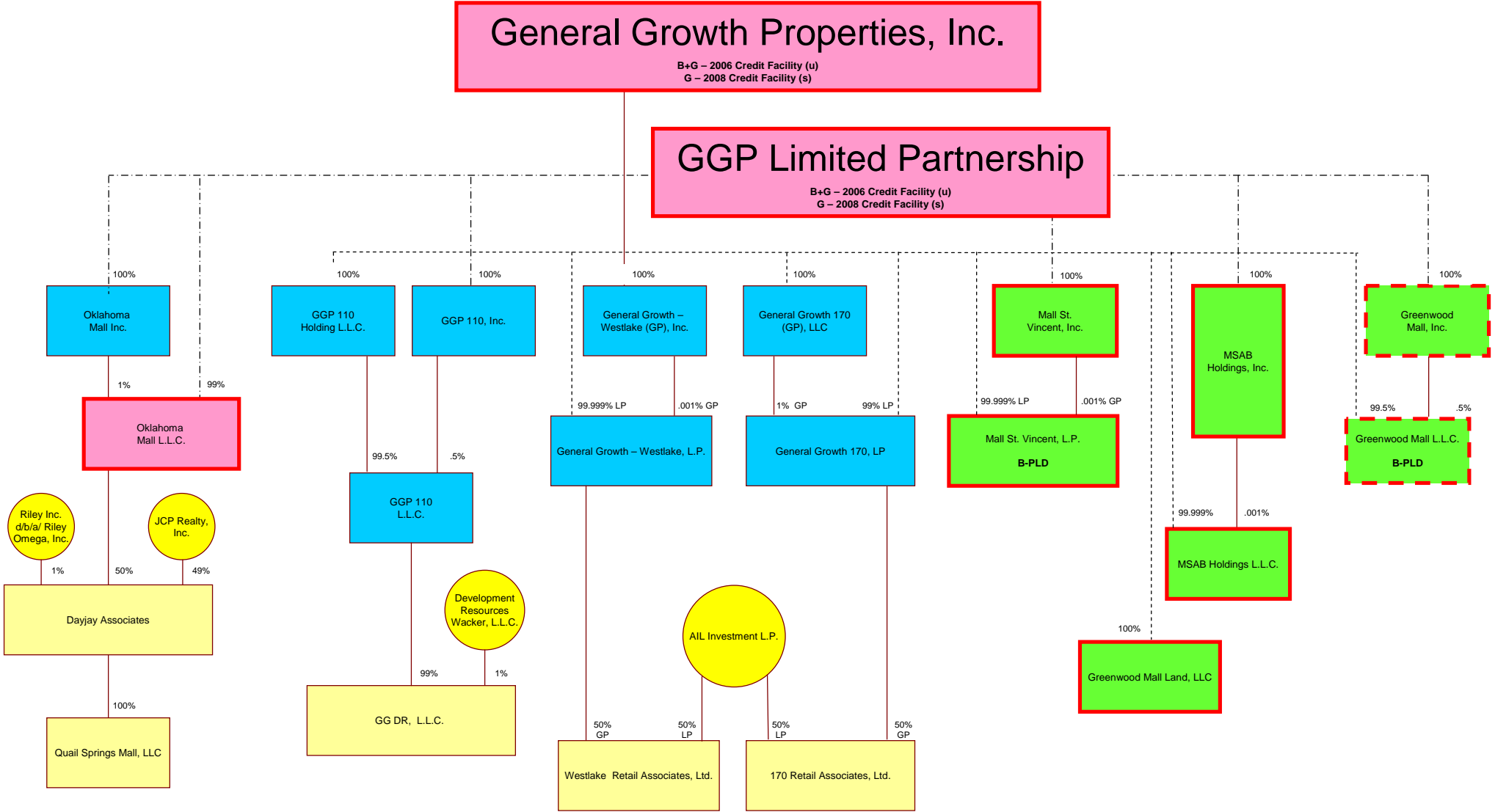


Chart C

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

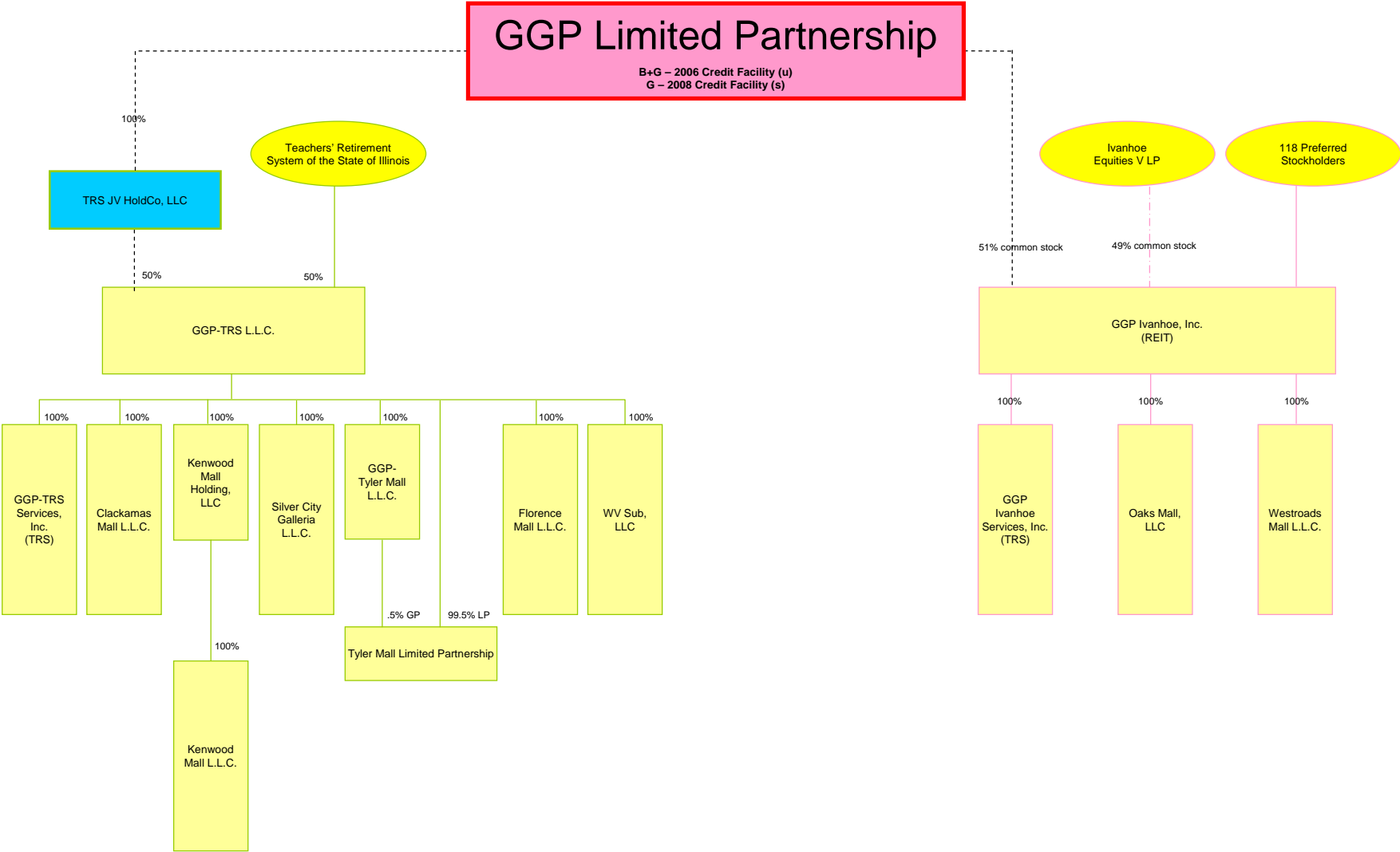
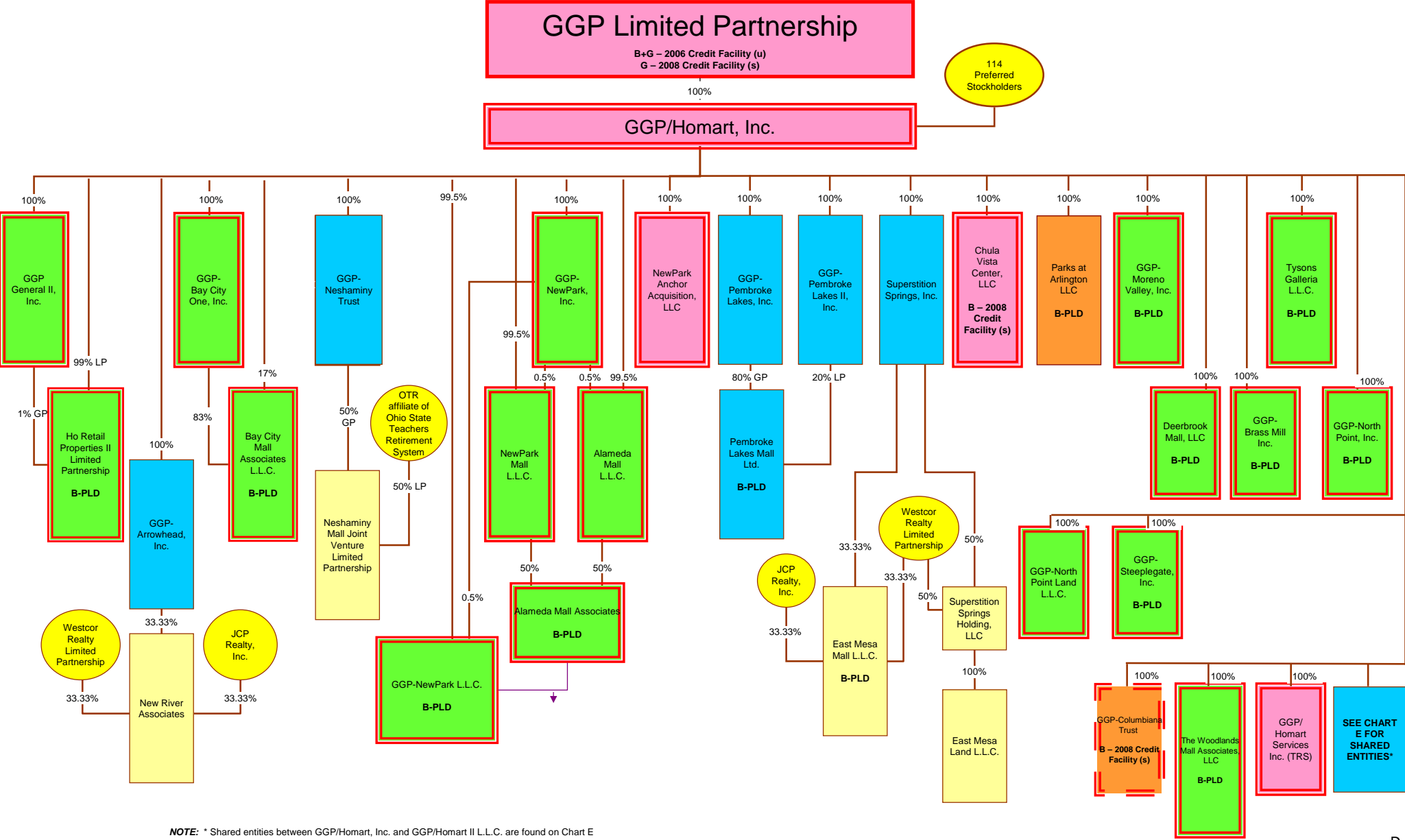


Chart D

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009



NOTE: * Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

Chart E

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

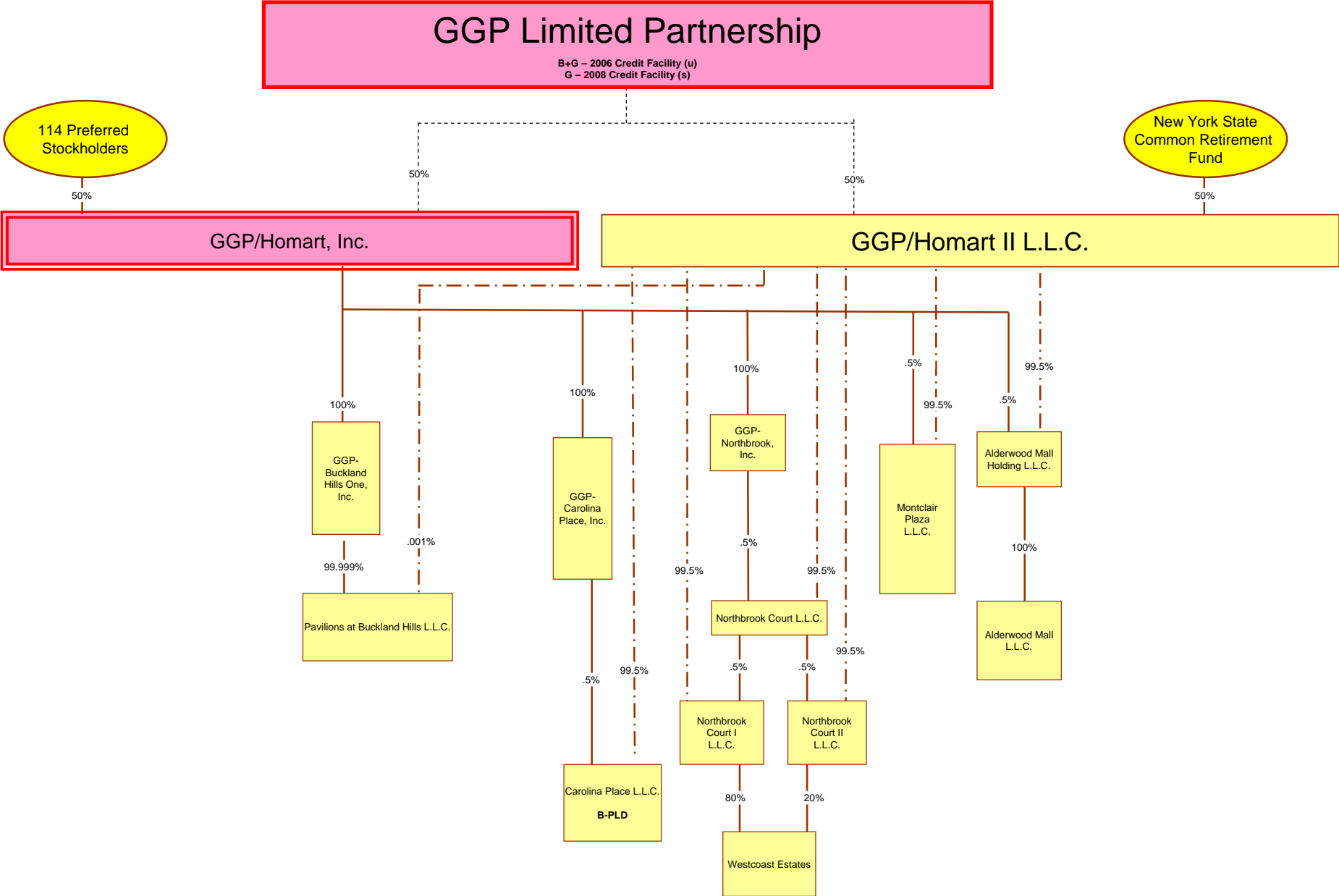
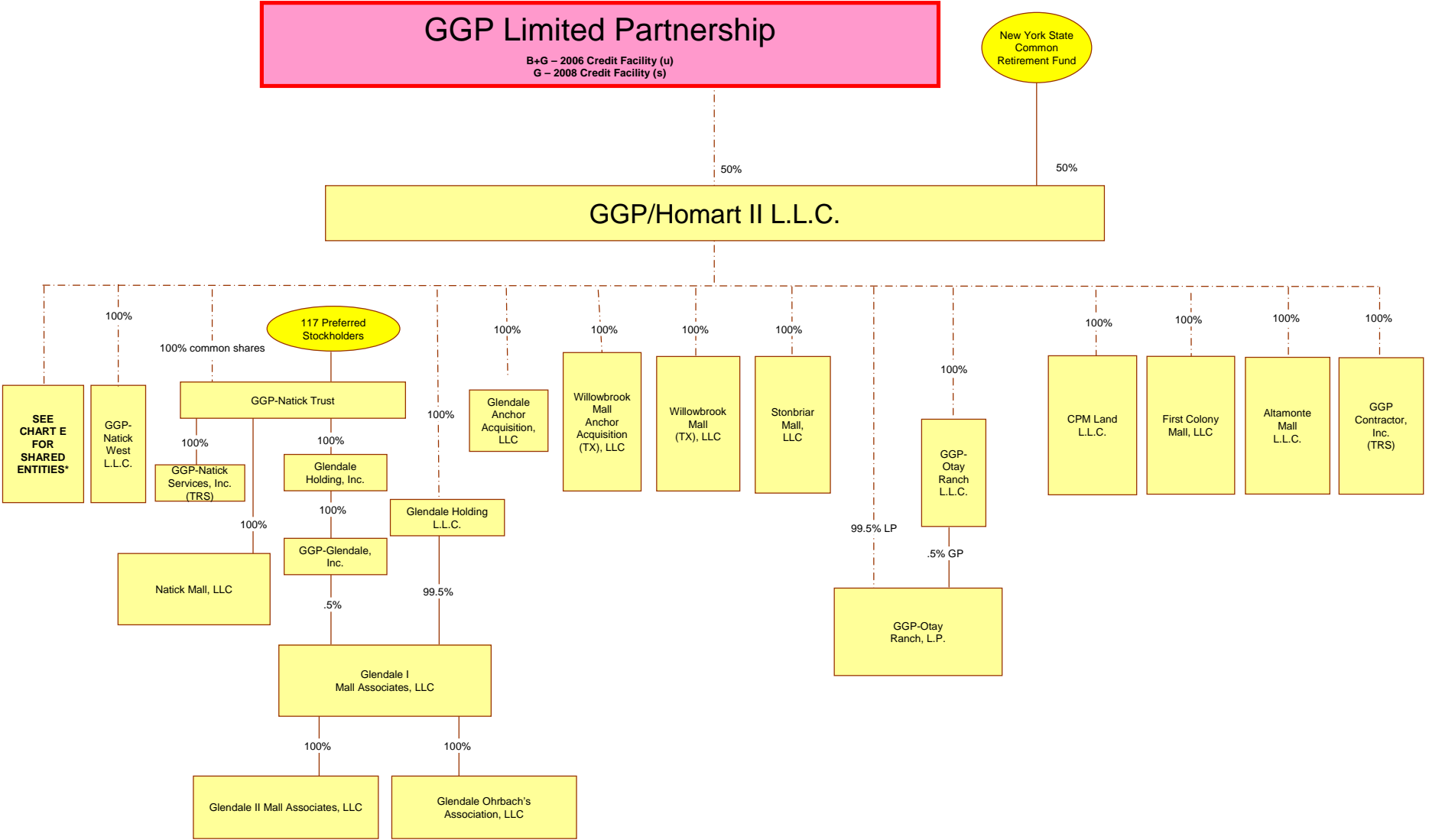


Chart F

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009



NOTE: * Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

Chart G

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

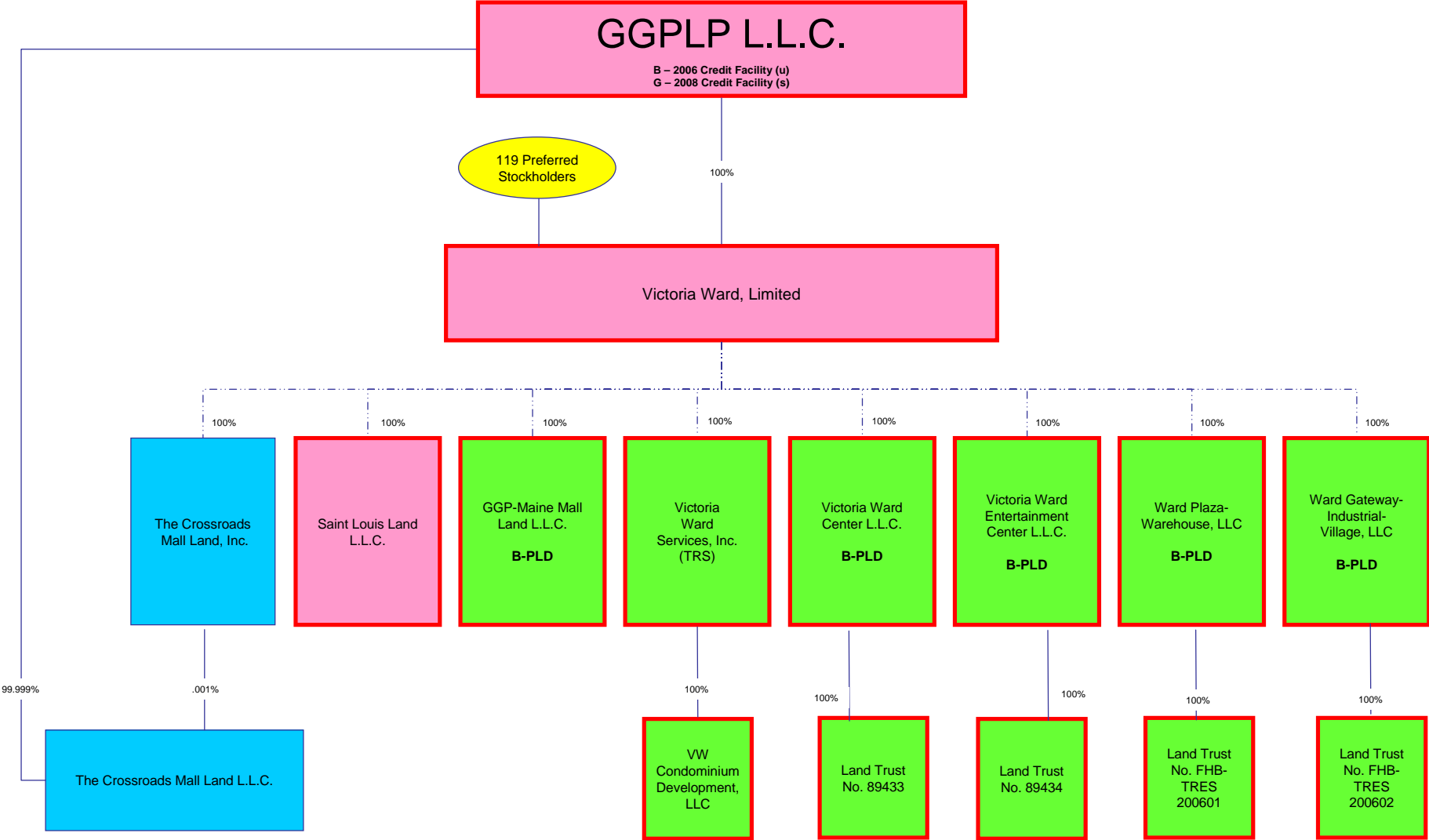


Chart H

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

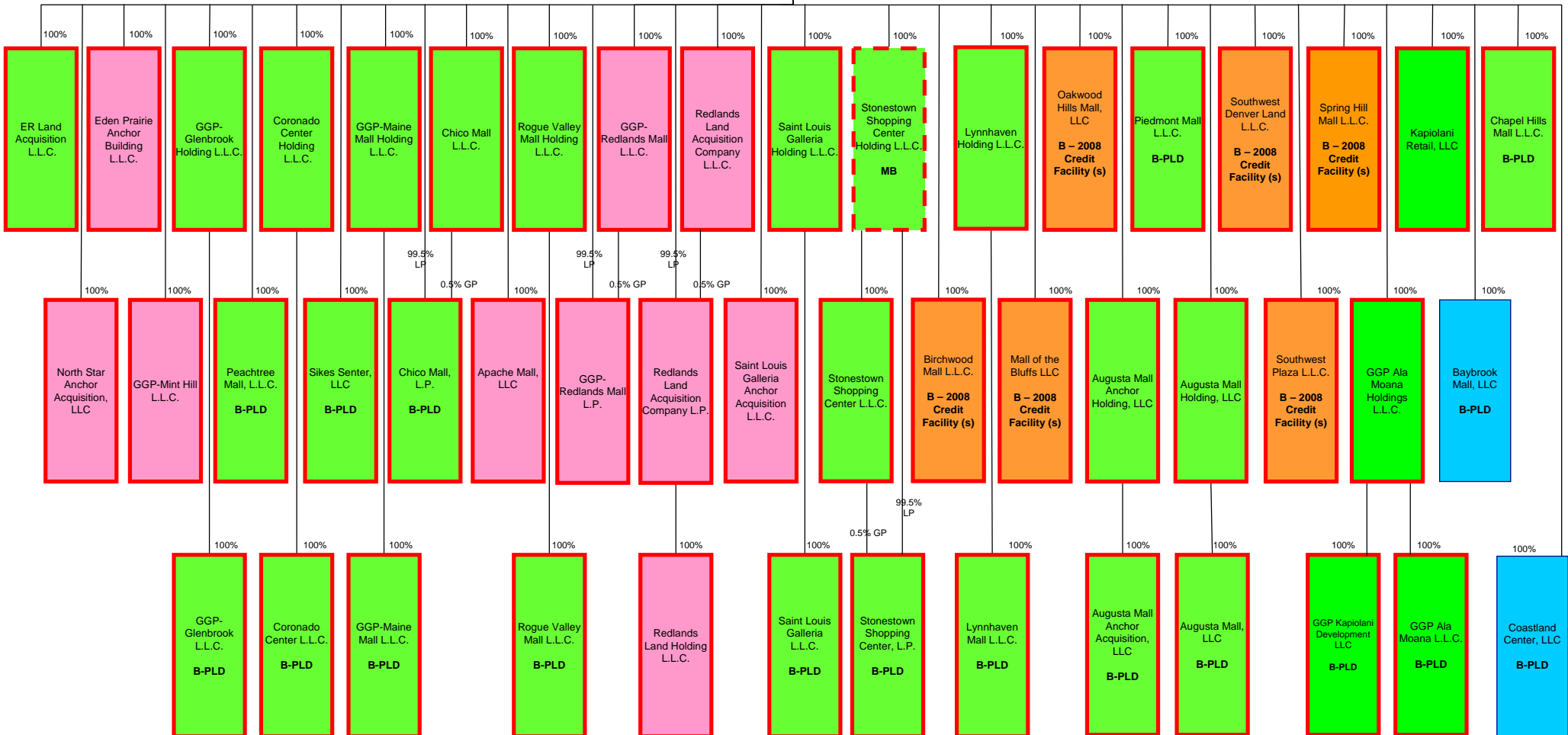


Chart I

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

General Growth Properties, Inc.

B+G – 2006 Credit Facility (u)
G – 2008 Credit Facility (s)

GGPLP L.L.C.

B – 2006 Credit Facility (u)
G – 2008 Credit Facility (s)

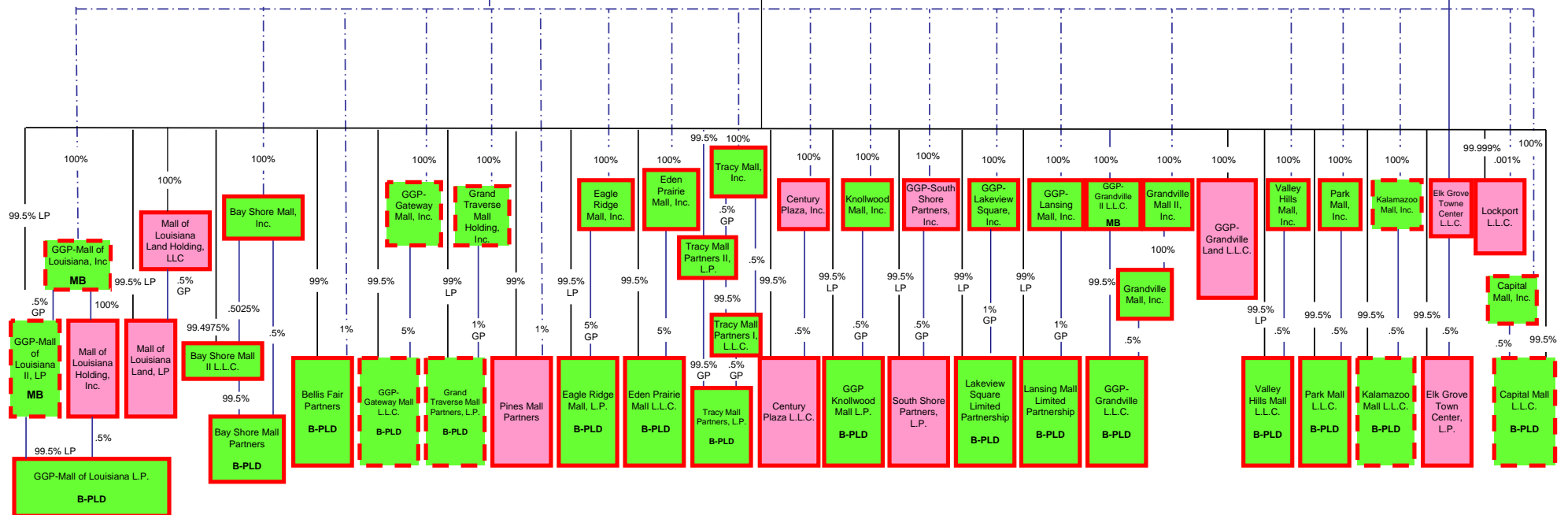
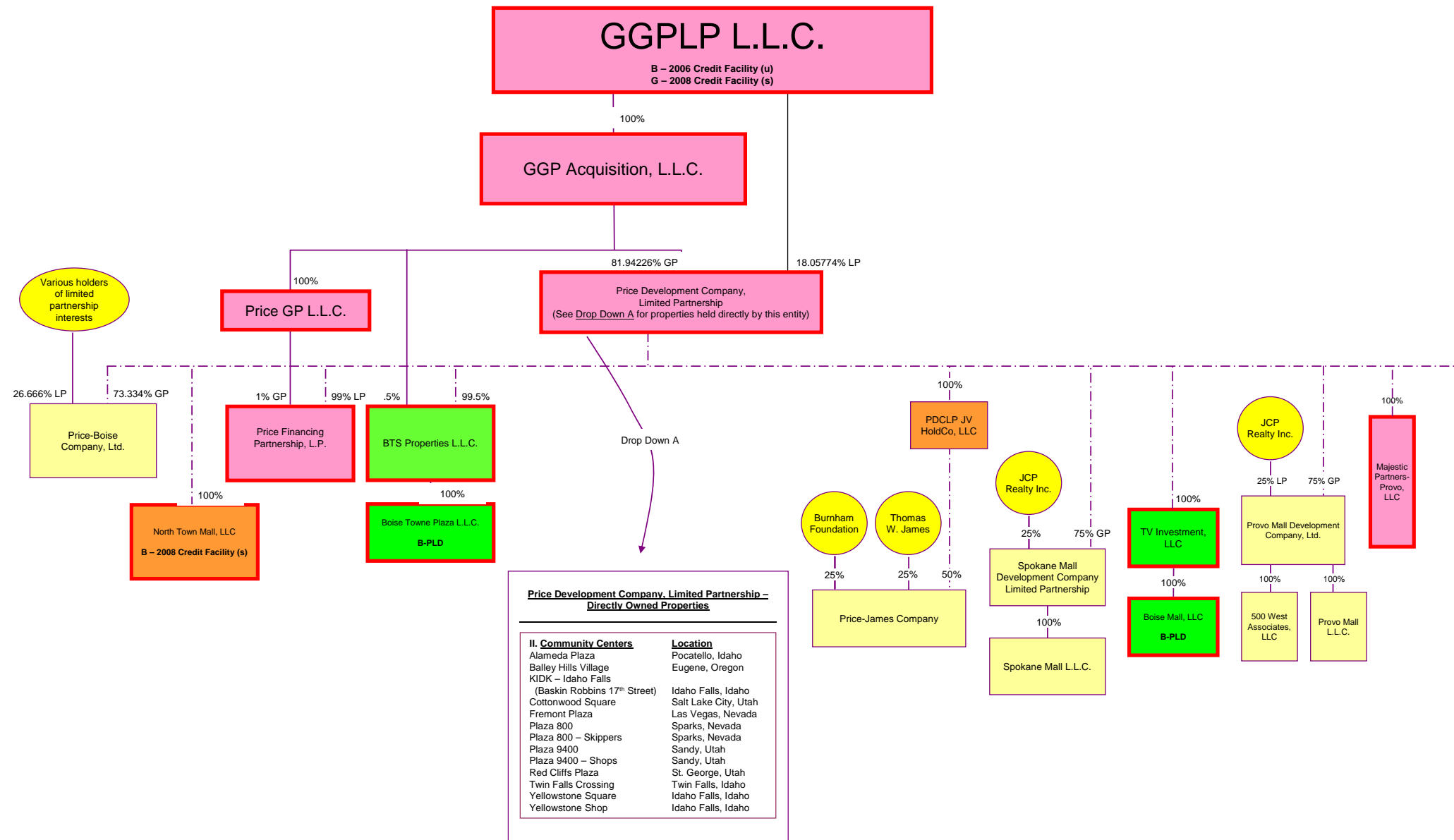


Chart J-1

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009



Price Development Company, Limited Partnership – Directly Owned Properties

II. Community Centers	Location
Alameda Plaza	Pocatello, Idaho
Bailey Hills Village	Eugene, Oregon
KIDK – Idaho Falls	
(Baskin Robbins 17 th Street)	Idaho Falls, Idaho
Cottonwood Square	Salt Lake City, Utah
Fremont Plaza	Las Vegas, Nevada
Plaza 800	Sparks, Nevada
Plaza 800 – Skippers	Sparks, Nevada
Plaza 9400	Sandy, Utah
Plaza 9400 – Shops	Sandy, Utah
Red Cliffs Plaza	St. George, Utah
Twin Falls Crossing	Twin Falls, Idaho
Yellowstone Square	Idaho Falls, Idaho
Yellowstone Shop	Idaho Falls, Idaho

Chart J-2

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

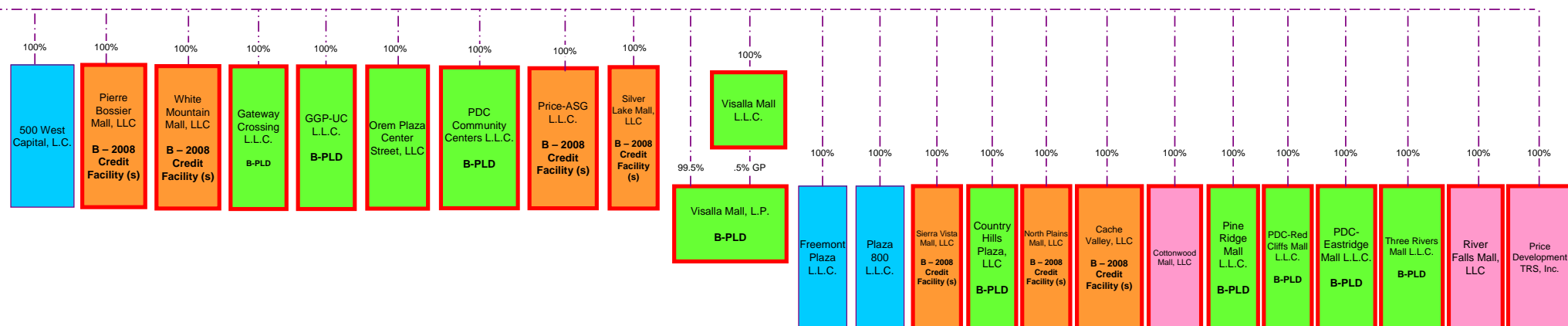


Chart K

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

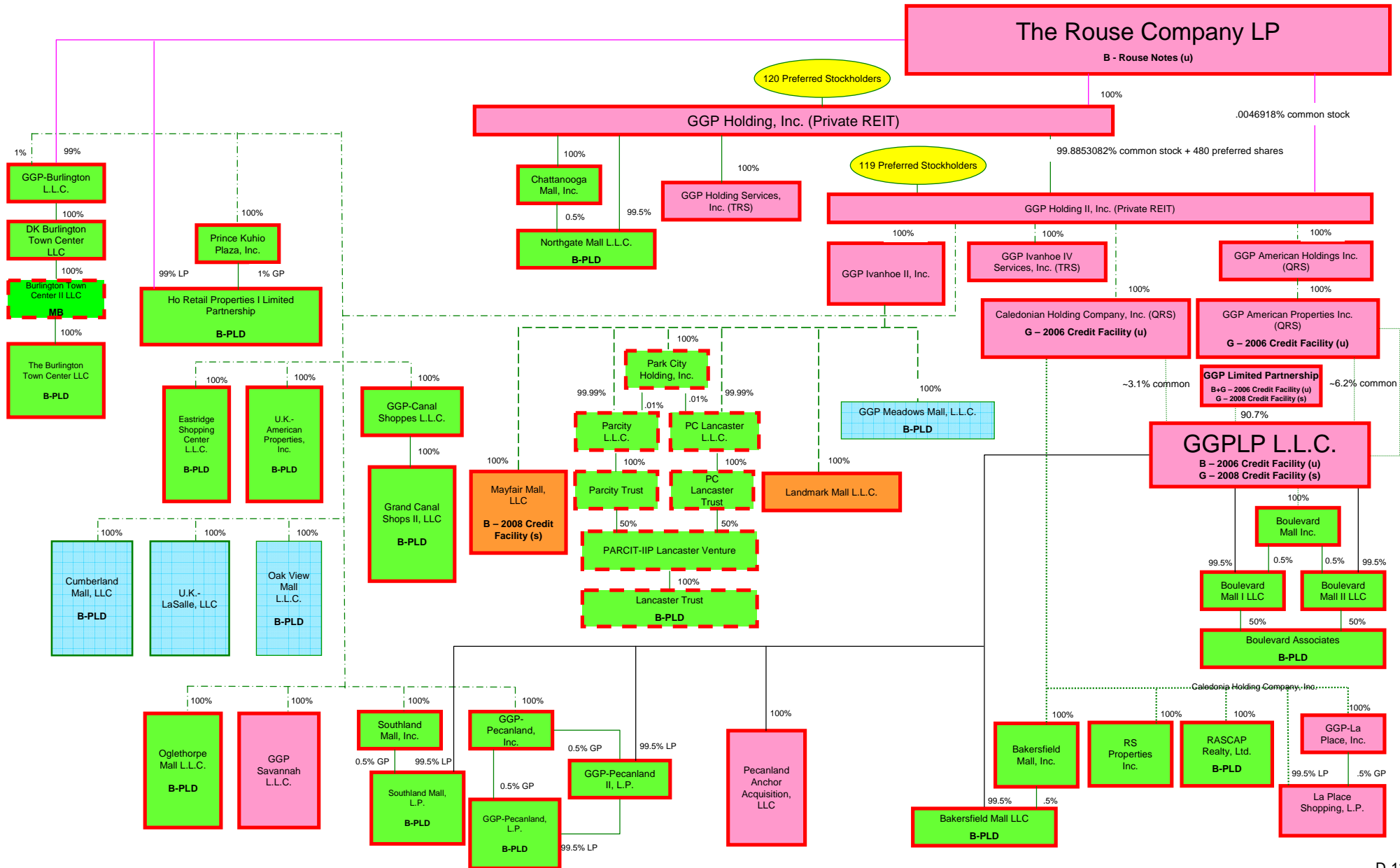


Chart L-1

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

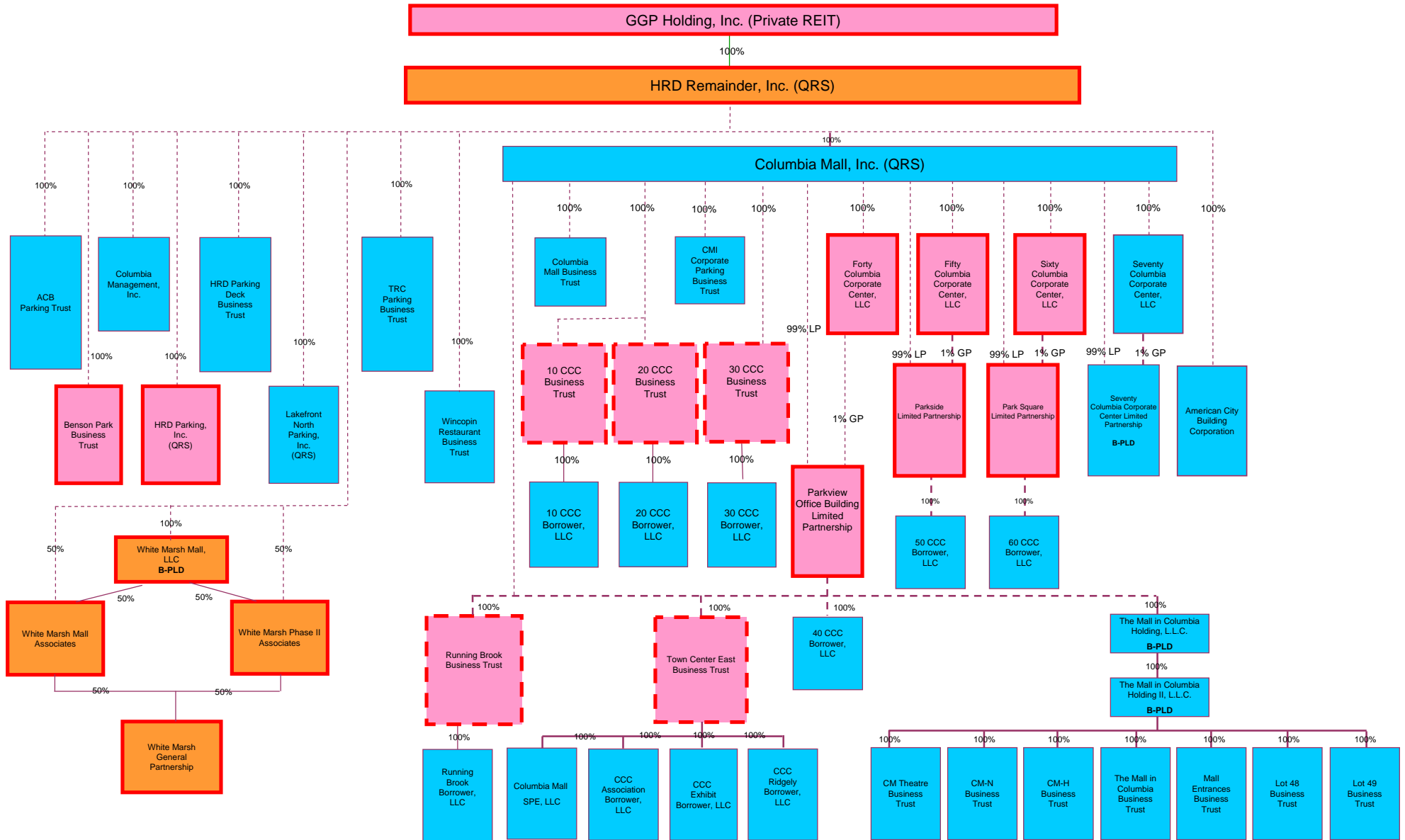


Chart L-2

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

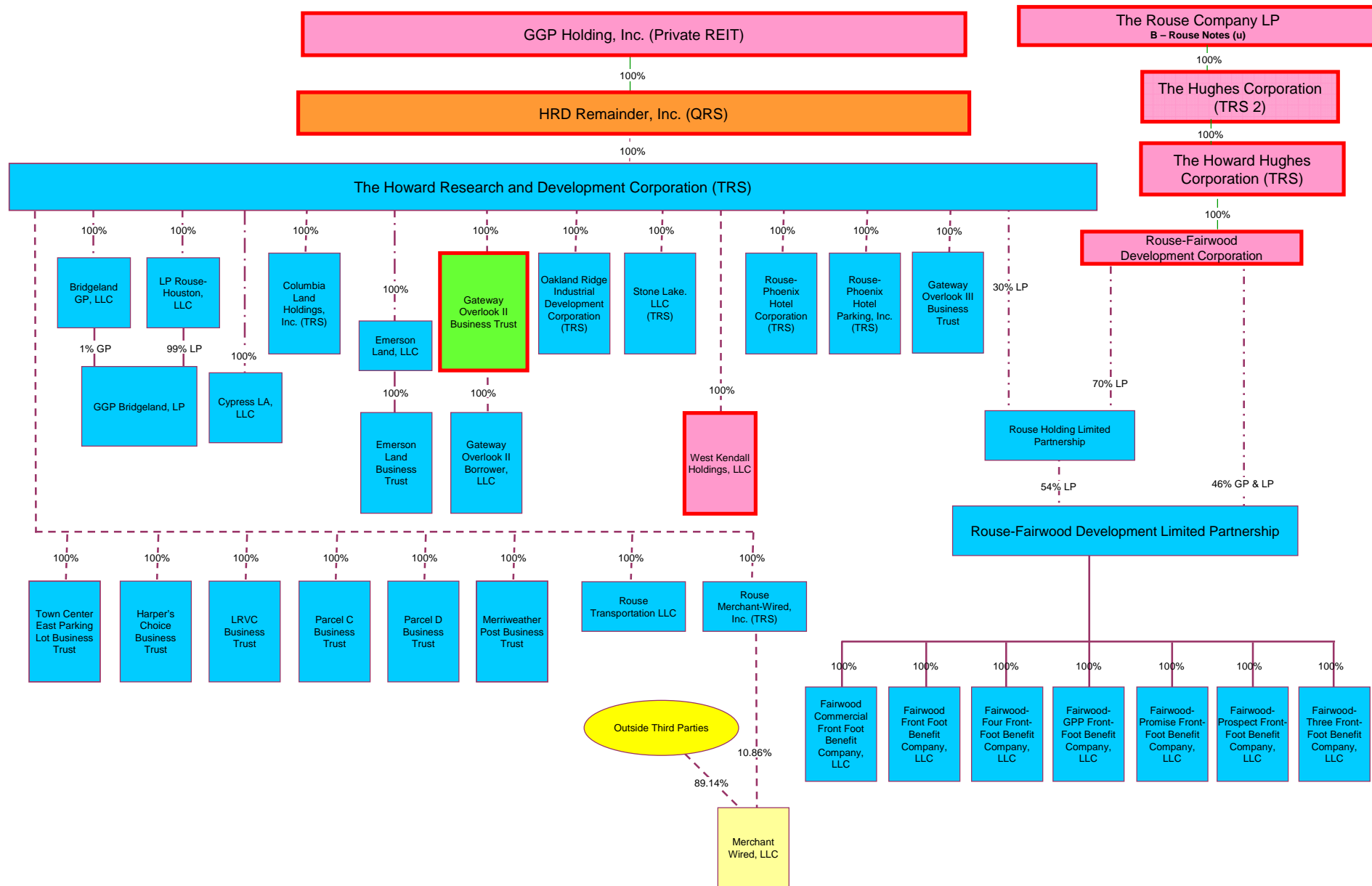
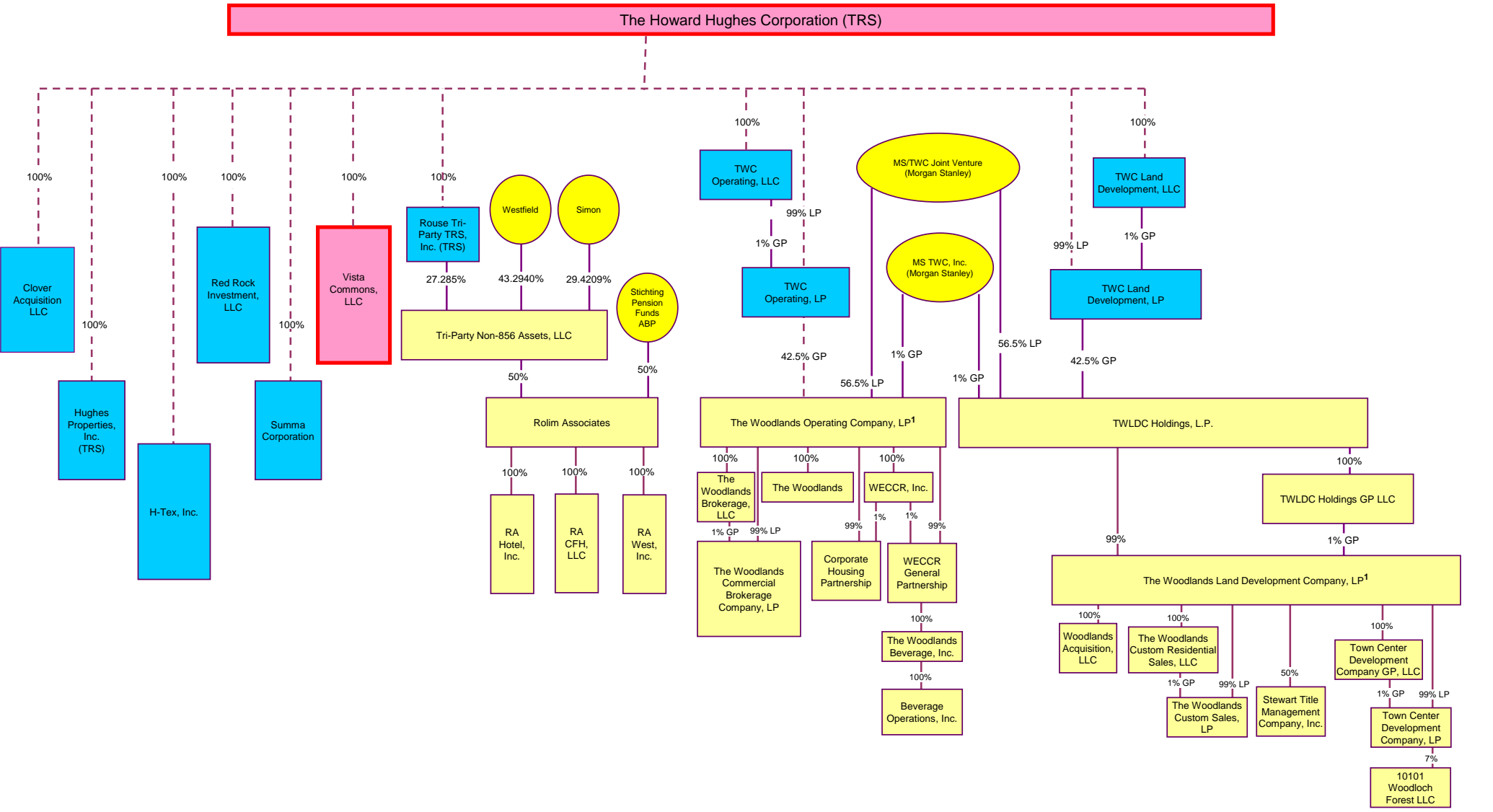


Chart M

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009



¹ GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

Chart N-1

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

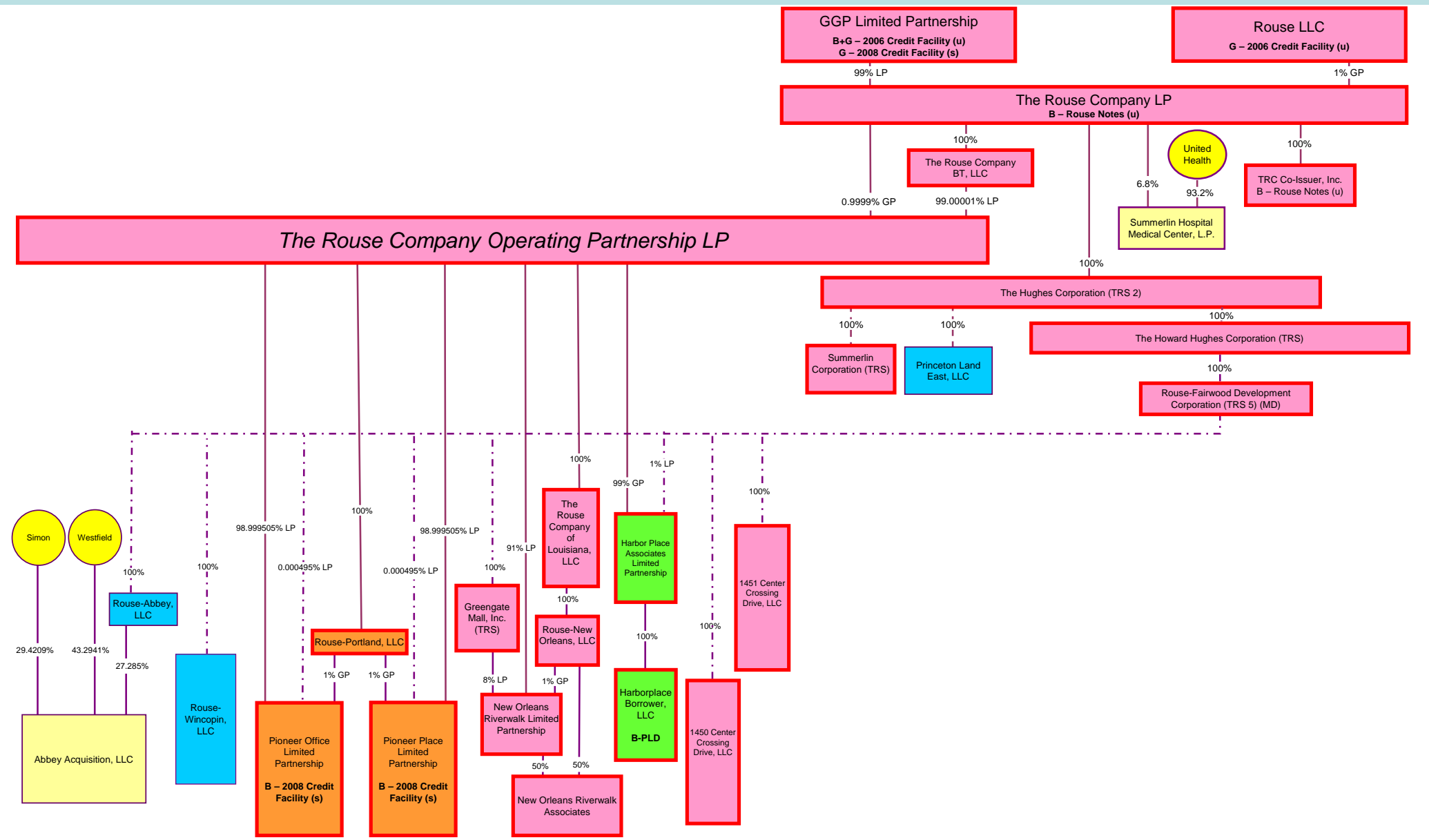


Chart N-2

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

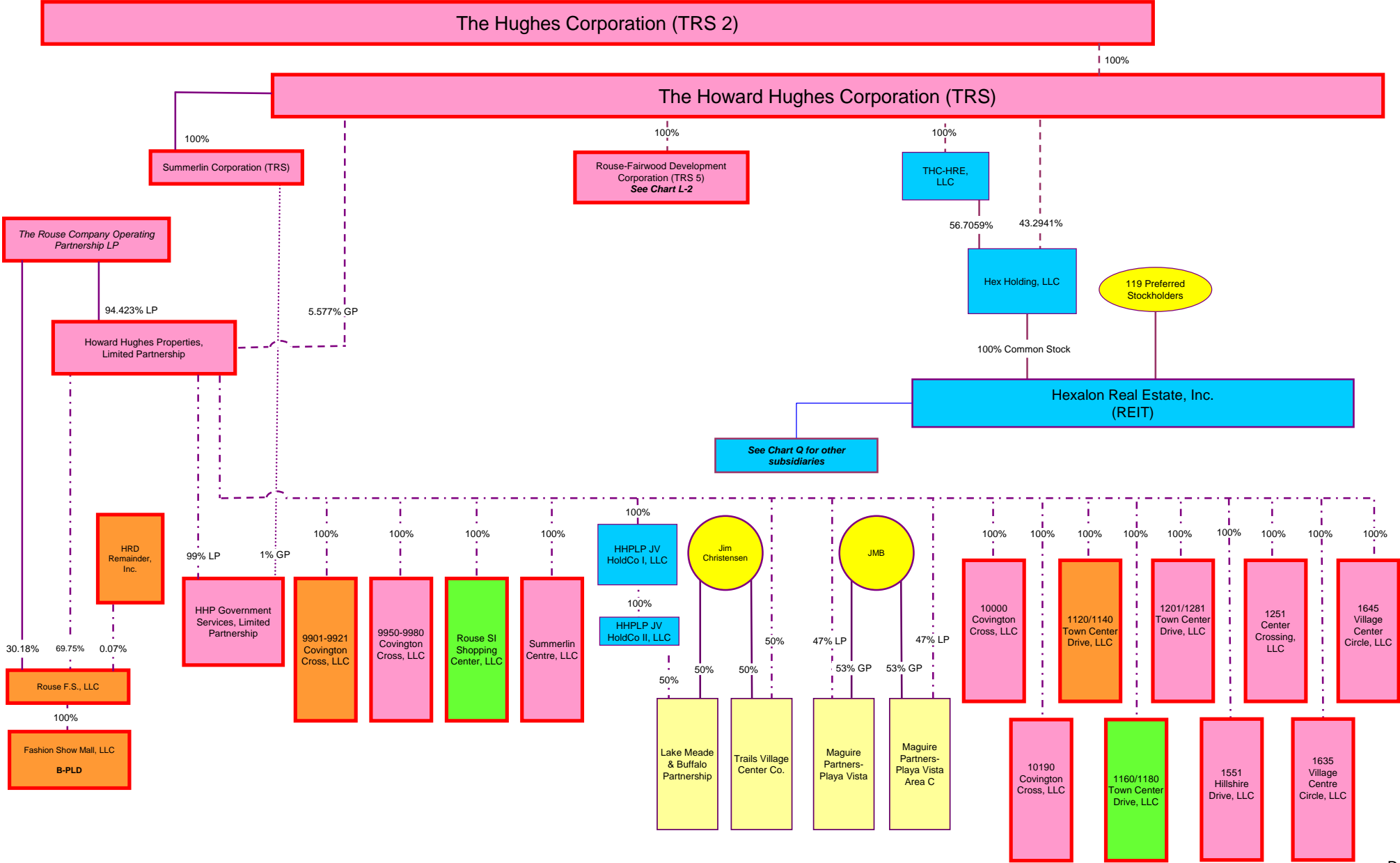


Chart P-1

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

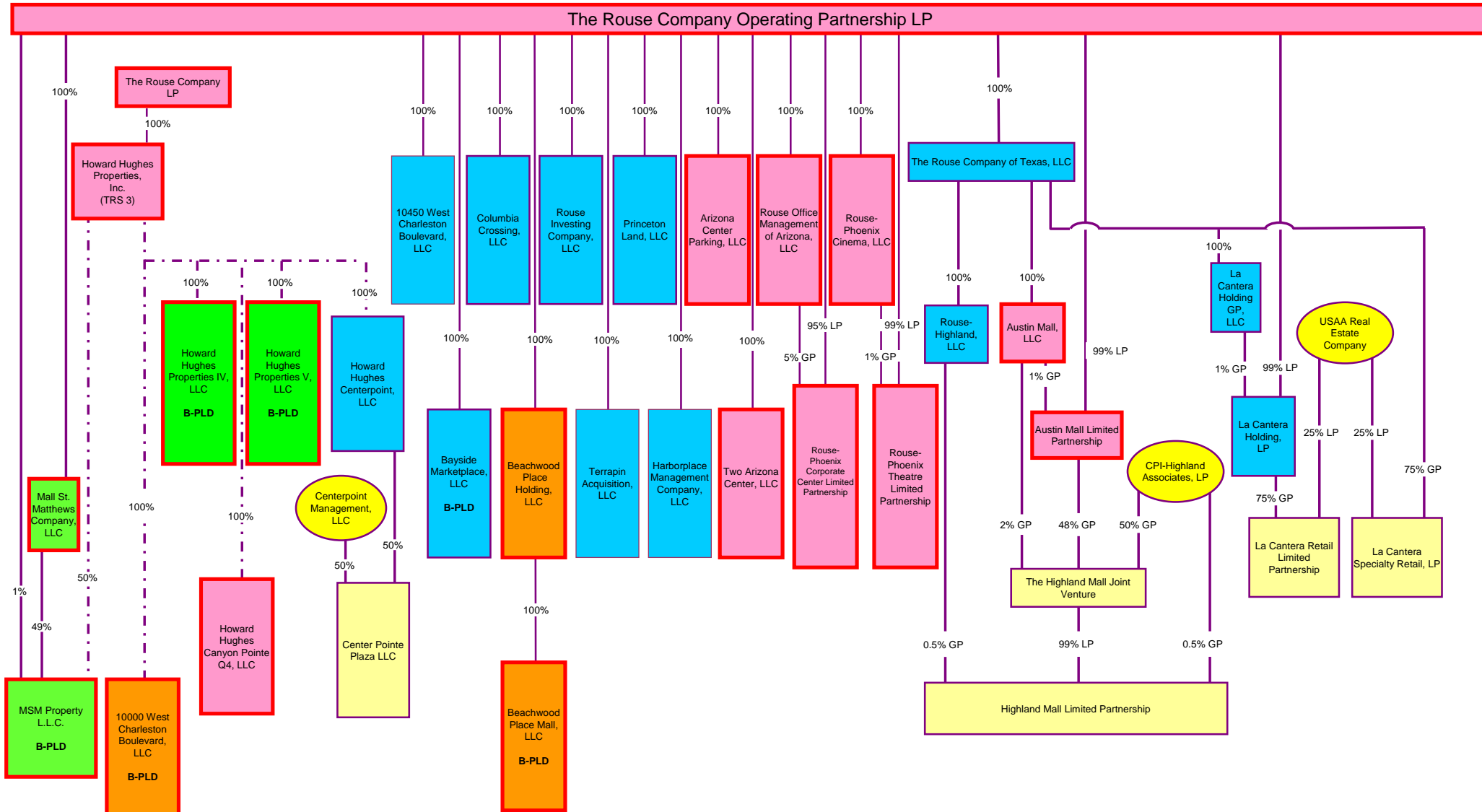


Chart P-2

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

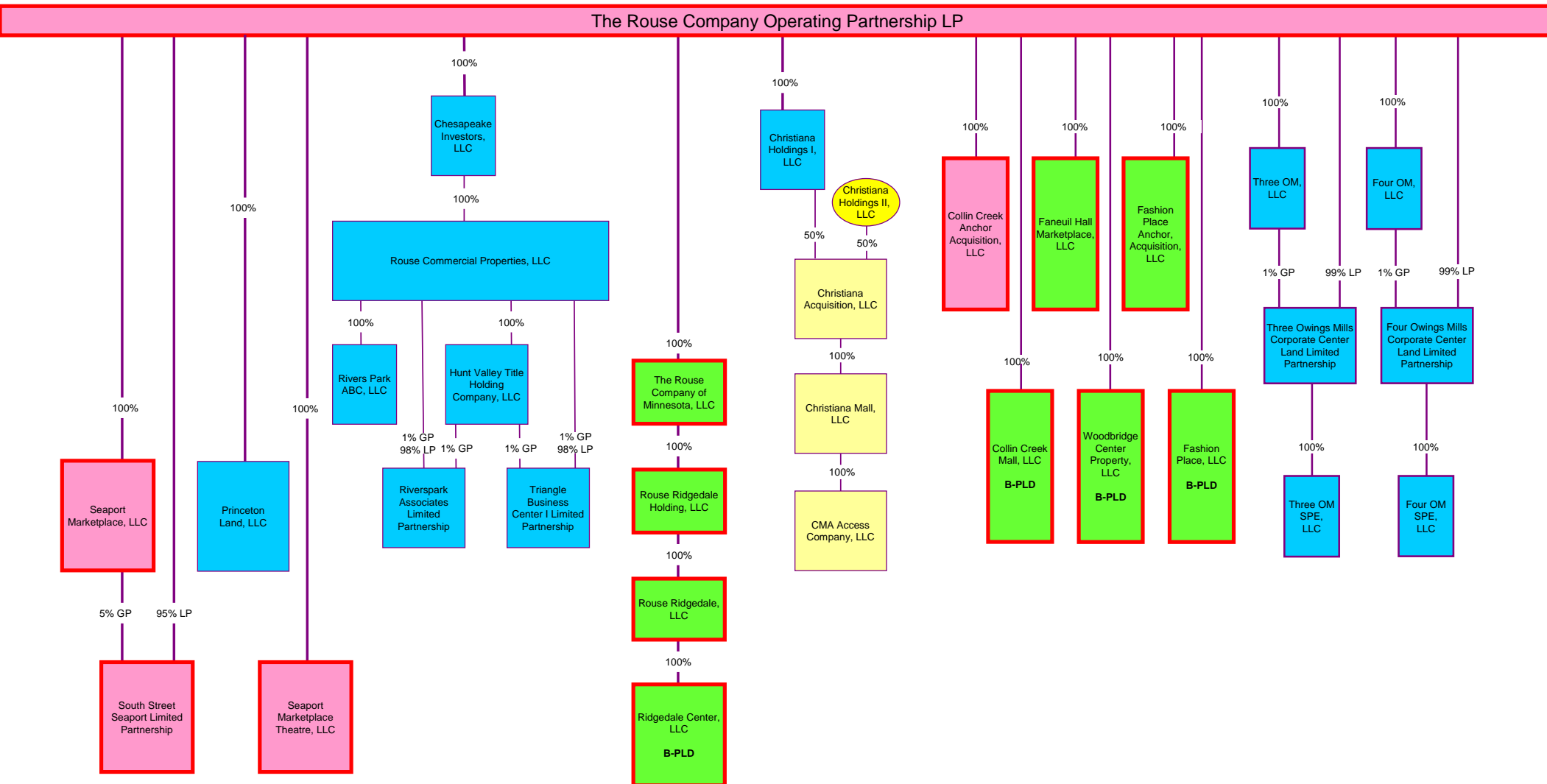


Chart P-3

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

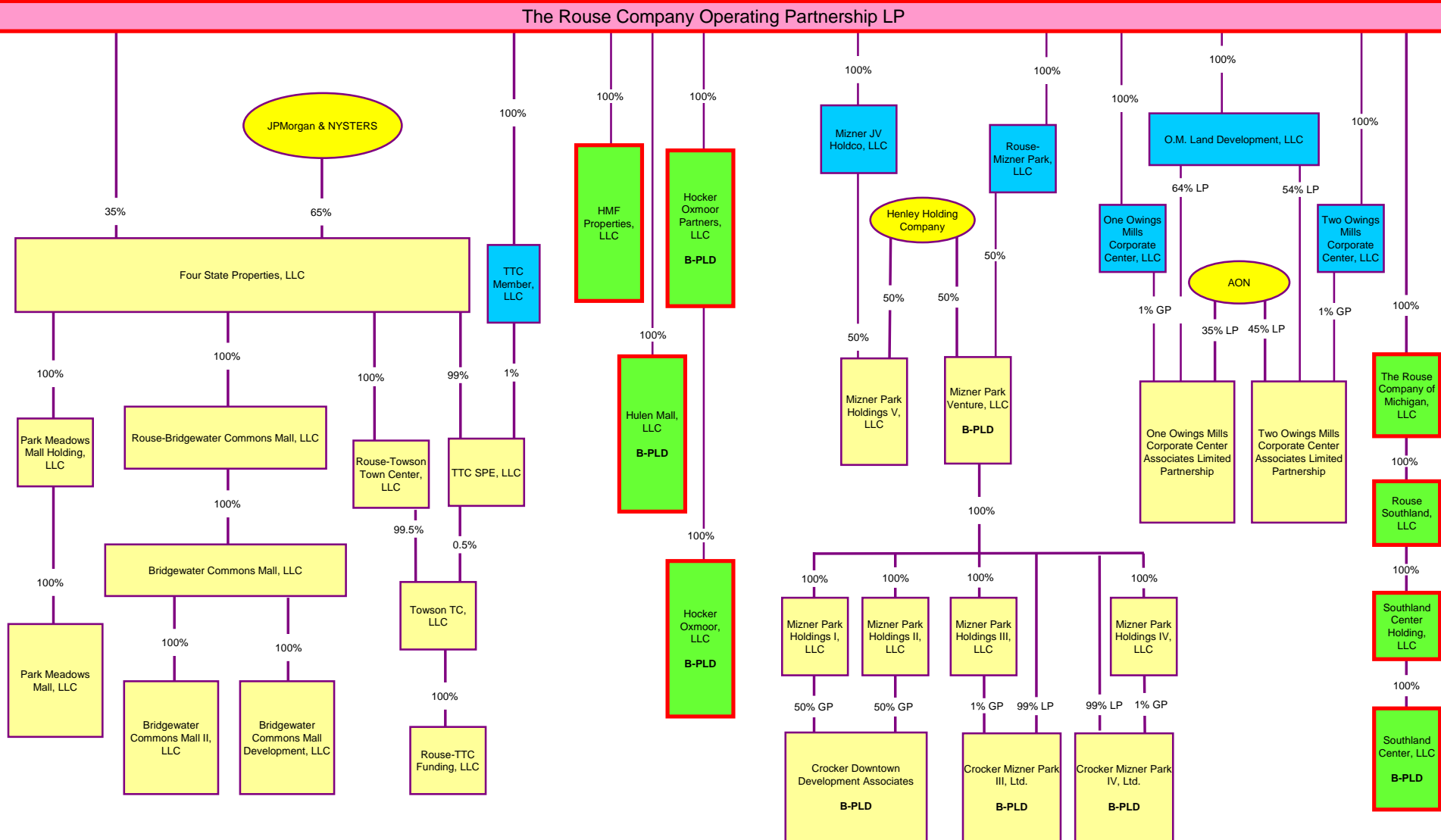
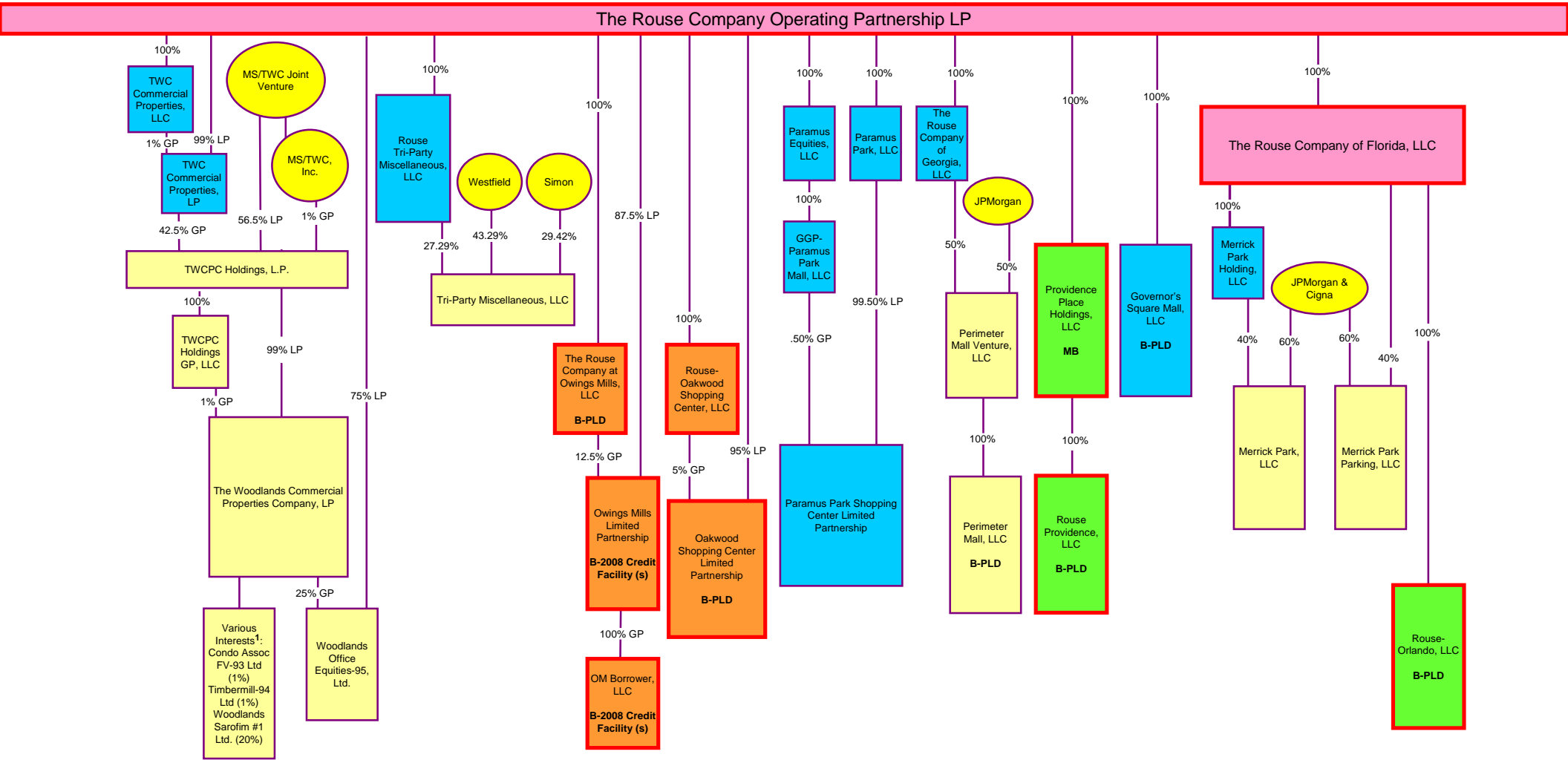


Chart P-4

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009



¹ GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

Chart P-5

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

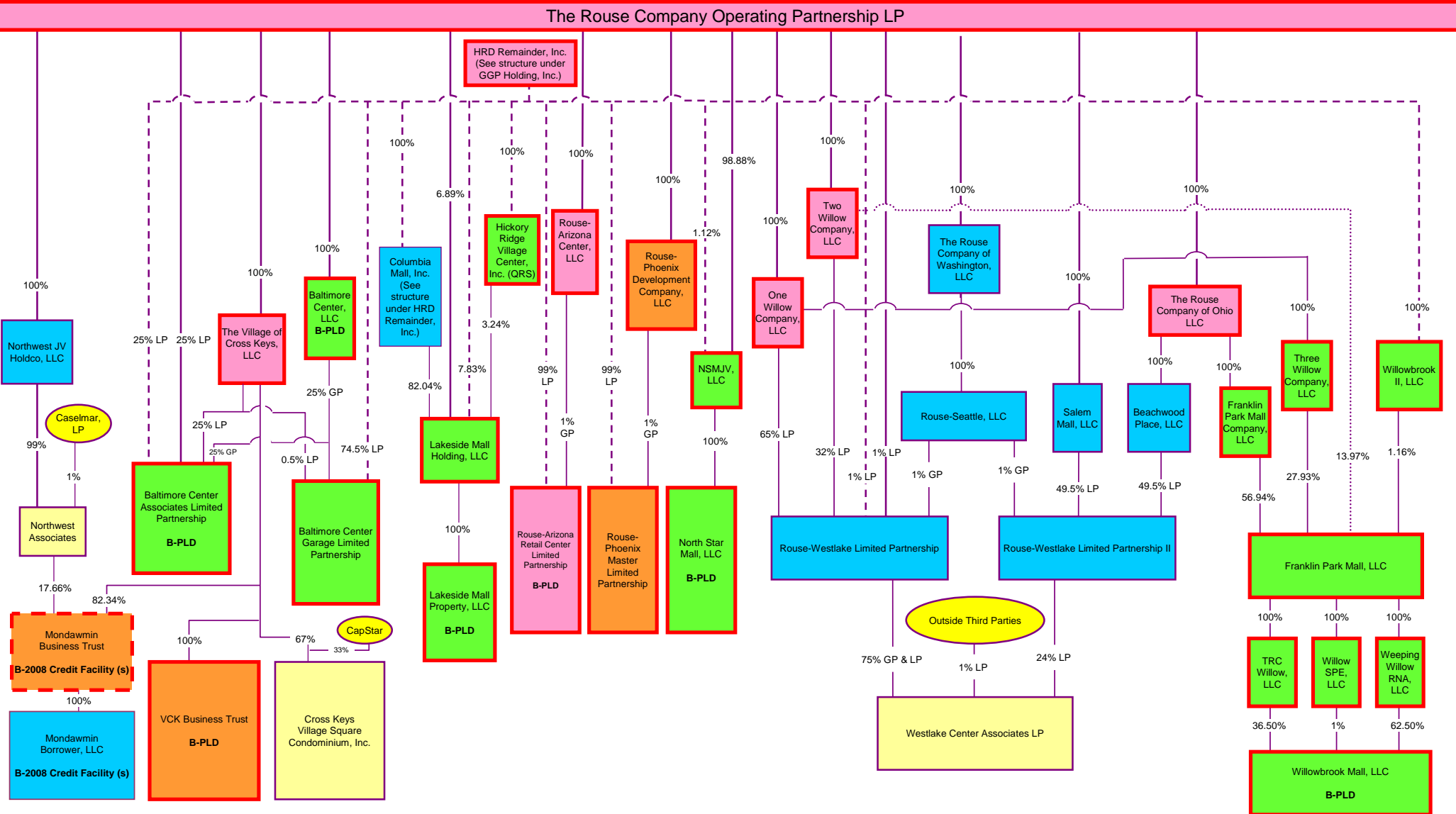


Chart P-6

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

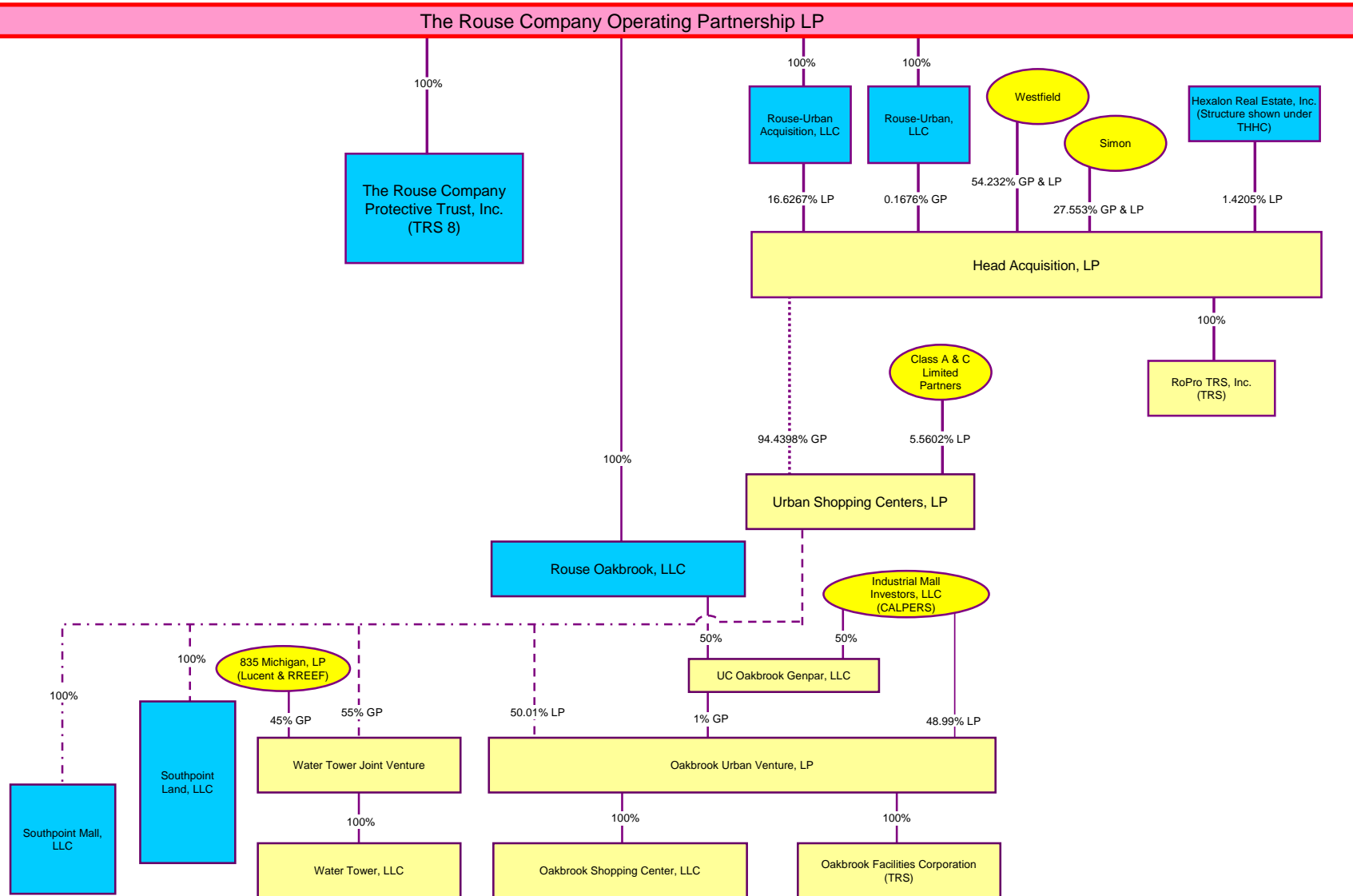
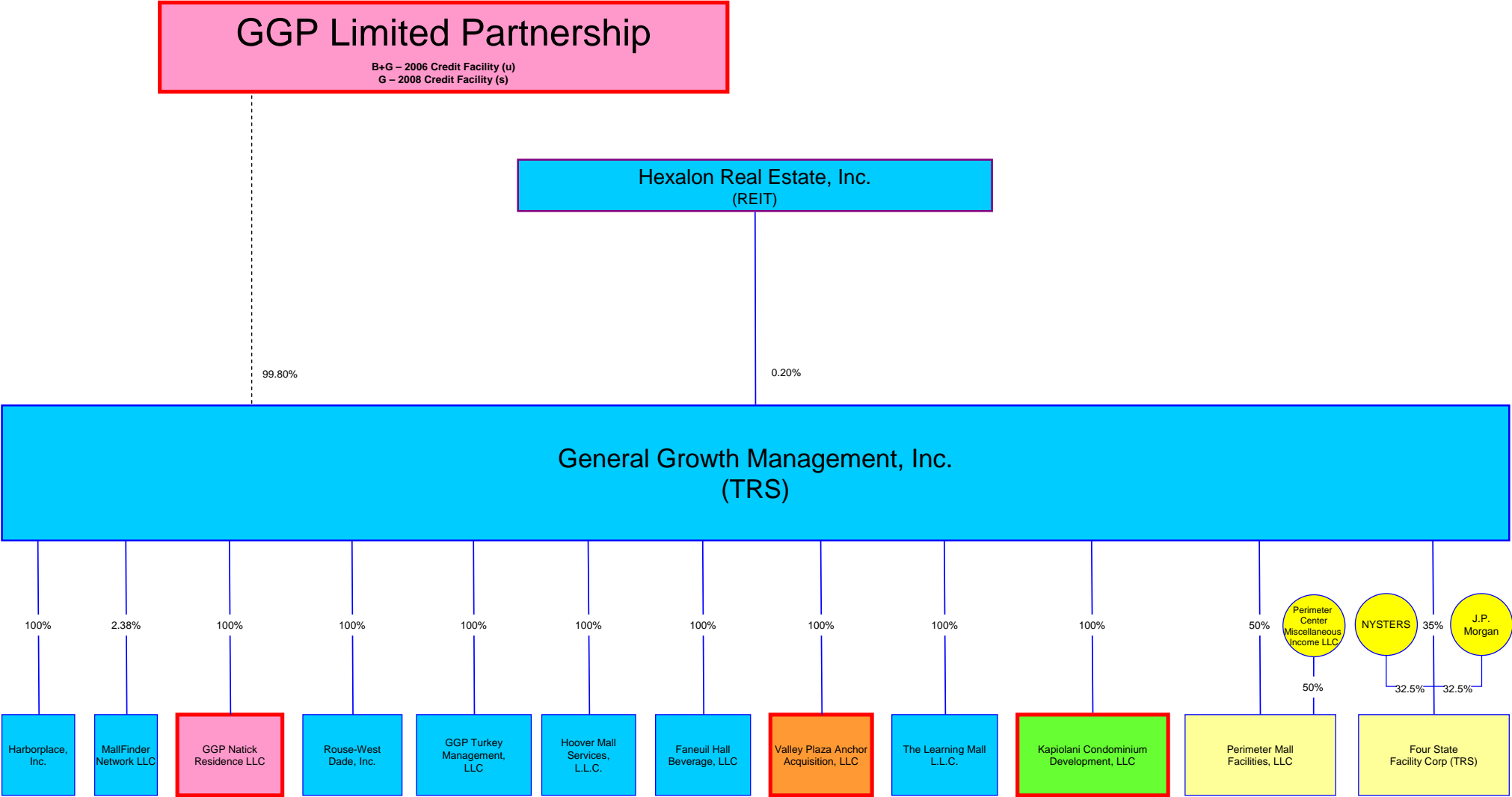


Chart Q

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009



Supplement to Appendix E – Corporate Reorganization Process

Pursuant to Section 5.1 of the Plan, this supplement to Appendix E to the Disclosure Statement sets forth the contemplated merger, dissolution or consolidation of certain entities by the Plan Debtors in conjunction with implementation of the Plan. The proposed corporate reorganization is described herein on a property-by-property basis, as listed in the index below. For each property owned by the additional Subsequent Plan Debtors, identified in the supplement to Appendix C to the Disclosure Statement attached hereto, this supplement to Appendix E to the Disclosure Statement includes: (i) a description of all corporate acts and property transfers, if any, necessary to implement the reorganization; (ii) a structure chart showing the current corporate structure, combined with an illustration of the proposed corporate reorganization, if any; and (iii) a structure chart showing the projected corporate structure upon emergence, if applicable. Capitalized terms used in this Appendix E are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

Page #	Property Name
E-1	Columbia Mall (MO)
E-3	Market Place








COLUMBIA MALL (MO):

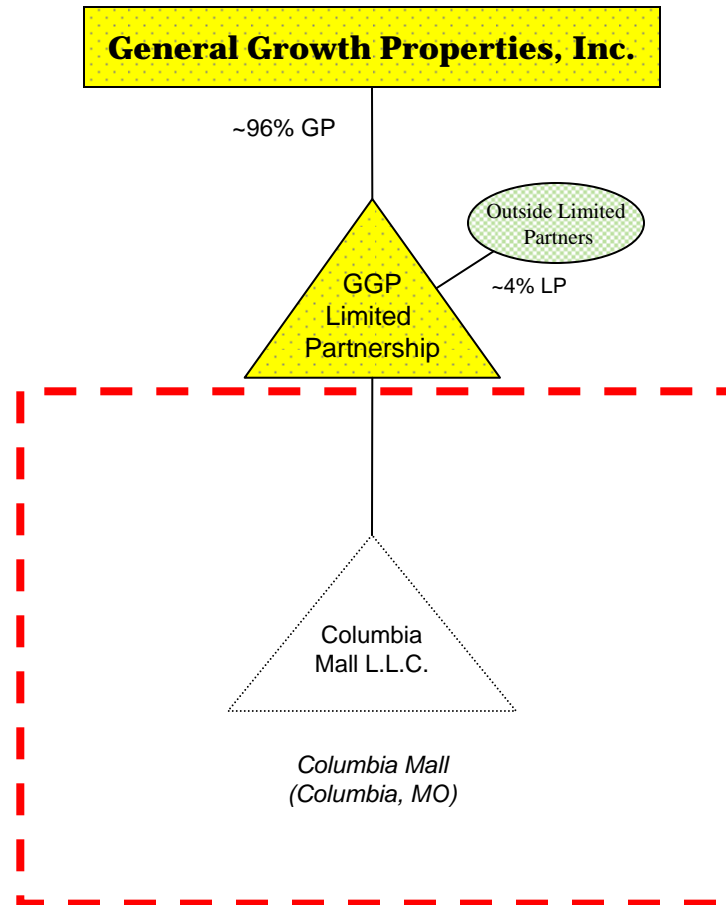
Columbia Mall L.L.C. (DE) (Case No. 09-12089), is the owner of the mall known as Columbia Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

COLUMBIA MALL (MO)

No Structure Changes Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS








MARKET PLACE SHOPPING CENTER:

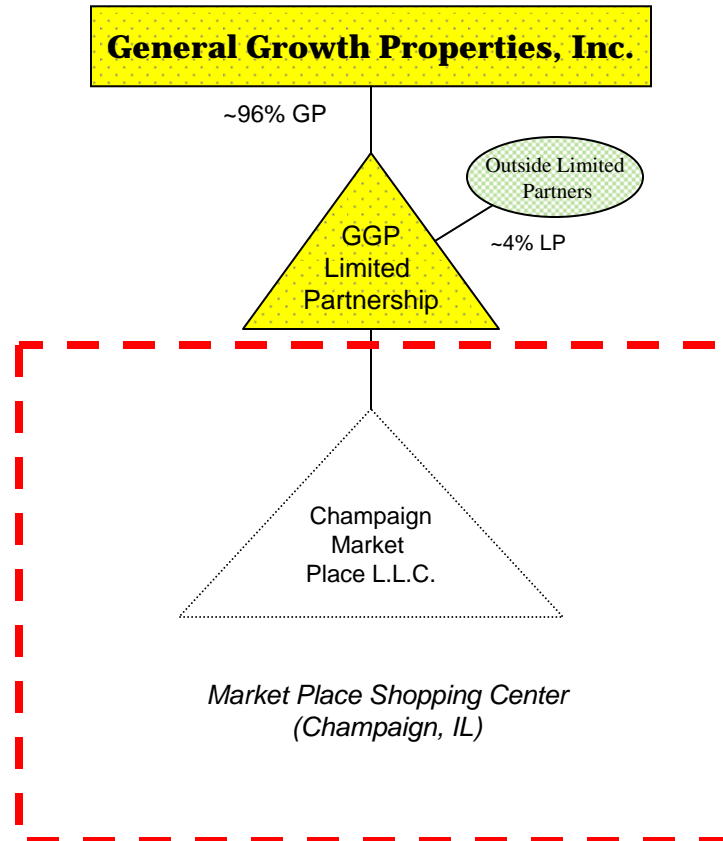
Champaign Market Place L.L.C. (DE) (Case No. 09-12081), is the owner of the mall known as Market Place Shopping Center and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

MARKET PLACE SHOPPING CENTER

No Structure Changes Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.

